

Government response to consultation – The Pensions (Institute and Faculty of Actuaries- Amendment) Regulations 2012

March 2012

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Introduction

1. From 1 August 2010, the Institute of Actuaries and the Faculty of Actuaries in Scotland merged to become The Institute and Faculty of Actuaries.

Consultation overview

2. On 1 December 2011 the Government published the consultation document “The Pensions (Institute and Faculty of Actuaries – Amendment) Regulations 2012. Given the limited nature of the draft regulations, the consultation period ran for a period of six weeks which ended on 12 January 2012.

3. The consultation document was sent to The Institute and Faculty of Actuaries and was made available on the DWP website for wider comment.

4. A paper copy of this Government response can be obtained from:

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Tothill Street
London SW1H 9NA
Email:adelphi.sft@dwp.gsi.gov.uk

5. The Government response describes the comments made by respondents and provides the Government’s response. The response should not however be taken as an authoritative interpretation of the law. Such interpretation can only be provided by a court.

6. As the proposed legislation seeks to replace existing references to the Institute of Actuaries and to the Faculty of Actuaries in legislation to take account of merger of both bodies to become - “The Institute and Faculty of Actuaries” – no consultation questions were asked.

7. Three responses were received which were of a technical nature. A list of respondents is provided in Annex B. The Government is very grateful to everybody who took the time to comment on the consultation document.

Impact Assessment

8. As the legislative amendments simply replace one legal body for another, a full impact assessment has not been necessary for this legislation. The changes do not impose associated administrative costs on business, charities or the voluntary sector.

Responses to consultation

Points made

9. One respondent queried the wording which will amend Regulation 2(6) and paragraph 2 of Schedule 1 which sets out the form of an actuary's certificate. Where existing legislation refers to guidance notes "prepared and published by" the actuarial bodies, the revised wording simply refers to the guidance note "published by" the Institute and Faculty of Actuaries.

Government Response

10. The Government considered that technically, the guidance notes existed before the Institute of Faculty of Actuaries came into being. Therefore it could not be construed that the Institute of Faculty of Actuaries "prepared" the guidance note.

Points made

11. One respondent asked whether an amendment would be needed to regulation 22(5) of the Financial Assistance Scheme Regulations 2005 (SI 2005/1986) to take into account the single body, the Institute of Faculty of Actuaries, instead of the two bodies which previously existed.

Government Response

12. The Government recognises that a change to the Financial Assistance Scheme Regulations is necessary. However, it is more appropriate to include this change in the consolidated set of Financial Assistance Scheme Regulations which the Government is planning to lay before Parliament

Thank You

13. The Government would like to thank everybody who took the time to consider and comment on the contents of the consultation document. The minor comments raised do not require changes to be made the published draft regulations.
14. The regulations consulted on will form part of the Pensions (Institute and Faculty of Actuaries and Consultation by Employers – Amendment) Regulations 2012. It is expected that these regulations will come into force from 6 April 2012.

Annex A – List of respondents

The Institute and Faculty of Actuaries

The Law Society of Scotland

Xaffinity Consulting

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Department for Work and Pensions
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